

2024 NMLS Money Services Businesses Report

This report contains data concerning companies and branches that are licensed or registered in NMLS to conduct money services activities.¹

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1. Money Services Businesses Activities

The Money Services Businesses (MSB) Call Report collects quarterly activity and financial data from MSB companies. The report includes national and state-specific information that is submitted on a quarterly and annual basis. Companies who are required to submit the MSB Call Report must submit both the national and state-specific information. Reporting started in the first quarter of 2017².

Activities reported in the MSB Call Report include the following:

Money Transmission	Transmitting money, domestically and/or internationally
Payment Instrument	Instrument for the transmission or payment of money or monetary value, such as money orders
Stored Value	Monetary value that is evidenced by an electronic record, such as a prepaid card or mobile wallet
Check Cashing	Cashing checks, drafts, money orders, or other commercial paper
Currency Exchange	Exchanging one fiat currency for another fiat currency
Virtual Currency	Transmitting, exchanging, holding, or otherwise controlling virtual currency

In 2024, 42 states, the District of Columbia, and Puerto Rico required their licensed companies to file the MSB Call Report, an increase of six states during the year. The report collects both state-specific and company-wide transaction information. The company-wide transaction totals include transactions in states that do not require the MSB call report, which gives visibility to the majority of MSB activity nationwide.

¹ Unless otherwise noted, all figures cover activity from 2024, or statuses as of December 31, 2024

²MSB Call Report data in this report reflect data submitted by companies in NMLS. Data are subject to revision for two years after the reporting period.

Nationwide MSB Market Totals³

2024		
Activity	Volume	Companies Reporting
Money Transmission	\$4,058,715,509,705	348
Payment Instruments	\$169,252,105,197	99
Stored Value	\$1,097,642,871,816	115
Check Cashing	\$17,925,321,446	135
Currency Exchange	\$7,402,229,011	22
Virtual Currency Exchange & Transmission	\$65,302,626,517	15
Total	\$5,416,240,663,692	557

2. State-licensed MSB Companies

As of December 31, 2024, 49 states, the District of Columbia, and Puerto Rico managed MSB licenses on NMLS.

There were 2,777 MSB companies in NMLS that held a total of 11,221 approved MSB licenses in 2024, compared to 2,804 companies and 10,960 licenses in 2023. These companies conducted activity covered by different license types managed in NMLS.

The table below describes the interstate nature of the MSB industry. For example, the average money transmitter conducted business in 15 states, and the average stored value company conducted business in 30 states. Check cashing was the most notable exception, where the average company tended to operate in just one state.

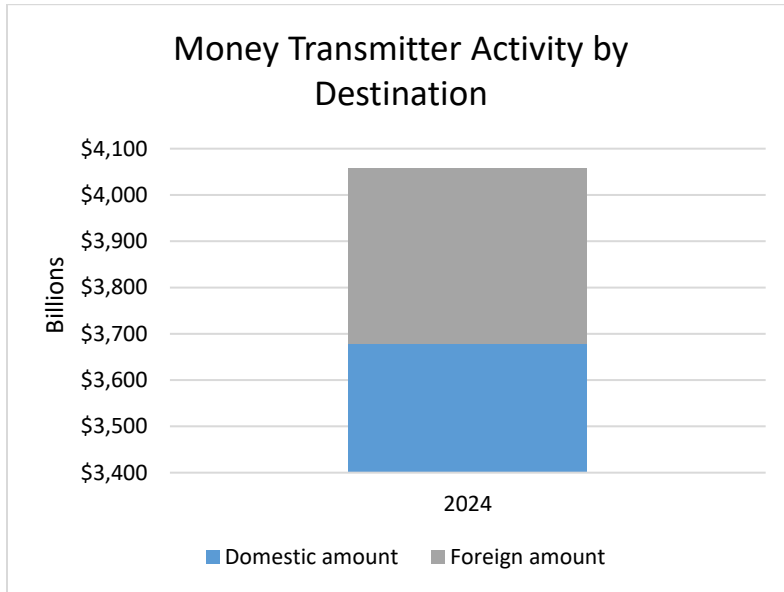
MSB Activity	Companies in NMLS	Average number of states in which they conduct business
Bill paying	496	5
Check cashing	2,053	1
Electronic money transmitting	802	15
Foreign currency dealing or exchanging	78	22
Issuing and/or selling drafts	32	19
Issuing money orders	146	5
Issuing prepaid access/stored value	139	30
Issuing traveler's checks	7	9
Other - Money Services	107	5
Payroll processing services	80	9
Selling money orders	587	2
Selling prepaid access/stored value	219	10
Selling traveler's checks	13	5
Transporting Currency	25	4
Virtual currency exchanging and trading services	149	29

³ See Technical Note

3. Money Transmitters and Uniform Authorized Agent Reporting

Of the companies in NMLS conducting MSB activity, 599 were licensed as money transmitters. They held a total of 8,858 approved money transmitter licenses. Of these companies, 329 reported money transmission on the MSB Call Report.

Foreign and Domestic Money Transmission Transactions



Foreign transfers, also known as “international wires,” or “international money transfers,” are transmissions from the United States to recipients abroad and vice versa.

In 2024, foreign transfers comprised 9% of all money transmission volume in the United States.

The average transmission amount for each foreign transaction was \$365 in 2024.

Agents in NMLS

NMLS provides functionality to allow money transmitters to upload lists of their authorized agents to state regulators. As of December 31, 2024, 46 states, the District of Columbia, and Puerto Rico have instructed their money transmitters to use the Uniform Authorized Agent Reporting (UAAR) functionality.

As of the end of 2024, 223 companies reported 458,246 active authorized agent relationships, and 377 companies reported no agents used.

Number of Agents	Companies
10,000 or more	9
5,000 – 9,999	2
1,000 – 4,999	17
500 – 999	19
100 – 499	28
50 – 99	24
10 – 49	51
Less than 10	73
0 (No Agents Used by Principal)	377

4. Technical Note

The 2024 MSB Call Report Market Totals provided in this report should be used on a limited basis. The information can be used to:

- Estimate the total volume for MSB companies in the United States
- Estimate the number of companies reporting in each MSB activity

These limitations are in place because of variation in reporting patterns between companies and the volatility of cryptocurrency market.

Reporting Patterns

The current activity definitions in the MSB Call Report are broad, allowing for the interpretations defined in state statutes. The definitional differences between states may affect the scope of activity reported, specifically for money transmission and virtual currency.

For example, some definitions of money transmission include virtual currency activity involving fiat currency. Due to variations in the distinction between money transmission and virtual currency, it is unclear whether the volume reported in money transmission at the nationwide level includes virtual currency.

Companies also report activity inconsistently across states, and this impacts the nationwide totals. It is possible that companies report only regulated activity in states where they are licensed. On the other hand, it is also possible that companies report all activity where they are licensed or conduct activity.